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FINANCIAL REPORT

Money Still Scarce in Spite of Assistance.

RECOVERING FROM REACTION

Situation Not Suggestive of a Pronounced and Sudden Rise—Market is Favorable One For Quick Trading in Stocks.

NEW YORK, Sept. 28.—The week has seen no change of moment in Stock Exchange circles. As was to be expected, the markets from day to day this week proved a fairly favorable one for traders fluctuations covering a fairly wide field as a result of the natural influence of day to day happenings. But fundamental conditions remain unchanged, particularly as regards the money situation. Secretary Cortelyou, it is true, has by his timely use of public funds removed the fear of extreme stringency; he has not, however, been able, and probably will not be, to more than temper the strain caused by the permanent locking up of capital resulting from the tremendous business and industrial energy that has marked the last few years of unreasoning optimism and unregulated expansion. Money is unquestionably scarce, with the prospects of continuing so at least over the turn of the year. The situation is well illustrated by the difficulty that practically all large mercantile establishments are experiencing in discounting their paper, very close to 7 per cent being the minimum requirement from the largest and strongest houses, with corresponding figures, amounting in instances to practical prohibition, for houses under ordinary conditions considered strong, but not strong enough to receive accommodation when money can readily be placed on a safer basis at equivalent rates. This is a feature fraught with danger. The commercial paper strain is one of gradual development. Money has for so long a time been active in New York the financial center, that the necessities of many of our large mercantile houses were about sixty to ninety days ago financed by out-of-town, and especially by Western institutions. It was quite natural those institutions should only discount maturities that would allow the immediate re-employment of their funds when the crop financing period arrived, and as that period is now at hand, the mercantile borrowers are being compelled to take up their paper and are experiencing unusual difficulties in replacing it. They are compelled to apply to New York institutions for that purpose, and lenders here have had much more than they could handle without taking up the additional burden. We are experiencing a national—an international—scarcity of liquid capital and must be content to enter a period of rest and recuperation after the long period of exhausting, unbridled financial, industrial and mercantile enthusiasm and hysteria through which we have passed. Wall Street, the nerve center of the country, was the first to realize the necessity of contraction—its functions gave the necessary foresight—and it is but natural that there should be a corresponding readjustment of industrial and mercantile energy—a readjustment that from a broad standpoint is at once natural and necessary and one that will prove beneficial.

The annual statement of the Comptroller of the Currency on the condition of all national banks of the country under the call of September 4, an exceptionally important one. Comparisons are available with the figures of May 29 this year and September 4 last year. In the case of the former the loans and discounts show the large expansion of 47 million dollars, while the

corresponding figures for last year show the rather startling expansion of more than 379 millions. As a partial offset there has been an increase of 68 millions in specie and 9 millions in legal tenders, while deposits have increased 119 millions. An appreciable part of this expansion undoubtedly represents the transfer of loans to this country from abroad; but it nevertheless also reflects a strain upon the financial situation which foreign money centers are not in a position to relieve in the form of abstract loans. On the other hand, we may unquestionably rely upon the beneficial effects of large exports of our agricultural products, of which we have a sufficiently adequate supply to export at the favorable prices conditions abroad will compel buyers there to pay. It is quite evident that there is ample room to adjust prices to a favorable export basis if it should prove the present range is too high; cotton, for instance, is about 2½c per pound higher than a year ago, while wheat is 25c per bushel in round figures, corn 15c and oats 25c. Imports are continuing at a record breaking rate, the dutiable entries for the month of August, for instance at New York being valued at \$33,684,000, as against 30,953,000 the preceding August, and the duties collected on direct imports for the month were \$14,311,000, comparing with \$13,681,000. These duties are now available under the Aldrich amendment for deposits in the national banks, instead, as has heretofore been the case, of being transferred to the treasury, whence they could only resume circulation by means of the regular Congressional appropriations. The Copper Company is to curtail production 50 per cent as a first step, and whatever amount may be needed to adjust the production to the market requirements, is a move in the right direction; it may be regarded as a forerunner of similar movements in other quarters. The Smelting Trust is recommending to independent lead producers a general reduction of 50 per cent in the output under threat of flooding the market with supplies if the recommendation is ignored. The chairman of the United States Steel Corporation Board in a published statement shows that the decreased demand is fully recognized in iron and steel circles, and states frankly that the new orders for the latter half of 1907 are 25 per cent below those of the corresponding figures for last year. The demands of the railroads for a stronger and more perfect rail, is, of course, a factor in this situation in that there is every encouragement for railroads to refrain from purchasing roadbed supplies until the joint committee of railroad men and manufacturers who are giving the matter scientific study shall have made their report. It is possible that orders for steel rails that naturally have been accumulating during the period of suspense will then make much more favorable comparison than at present.

The news developments of the week, aside from the efforts to curtail the metal production have been on the whole quite favorable. The New York City 4½ per cent bonds, which were offered last week, have been sold at about 4 per cent premium over the average price of issue and the older bonds of the municipality have been similarly appreciated in value. The advance in Northern Pacific is construed as an indication that favorable developments of some character are pending with that stock, despite specific denials of equally specific forecasts alleging to give the details of the coming action. Mr. Morgan has given official denial that he has been accumulating Northern Pacific or that any basis exists for any report, widely circulated that he had purchased 50,000 shares representing a forced sale by a prominent member of the Standard Oil party. The government's investigation which has been in progress in this city into the Standard Oil Company, although showing sensational findings, did not become an influential feature in the market situation in that it merely placed in definite form information that had previously been the subject of general and confident belief. Its main connection with the market is contained in its practical demonstration that the administration has not

given up its campaign against wrongdoers, be they individuals or large corporations. The President is in the fight to stay and the successful completion of his plans mean added protection and value for the holders of securities. He has been misrepresented, but thinking people are every day beginning to see the wisdom of his policy and the beneficial results to ensue. It is not the President's policy that is the source of weakness in the Wall Street situation. The real trouble is the fact that Wall Street and the country at large have gone ahead too fast and are now suffering from the inevitable reaction. The President's avowed policy of punishment for corporation official responsible for evil deed is one that will prove efficacious and has the additional merit of avoiding punishment of innocent stockholders for what they are in no wise responsible.

The situation is not suggestive of a pronounced and sustained rise; caution should be exercised in purchasing and profits should be promptly taken when they accrue. The market promises to continue a favorable one for quick trading.

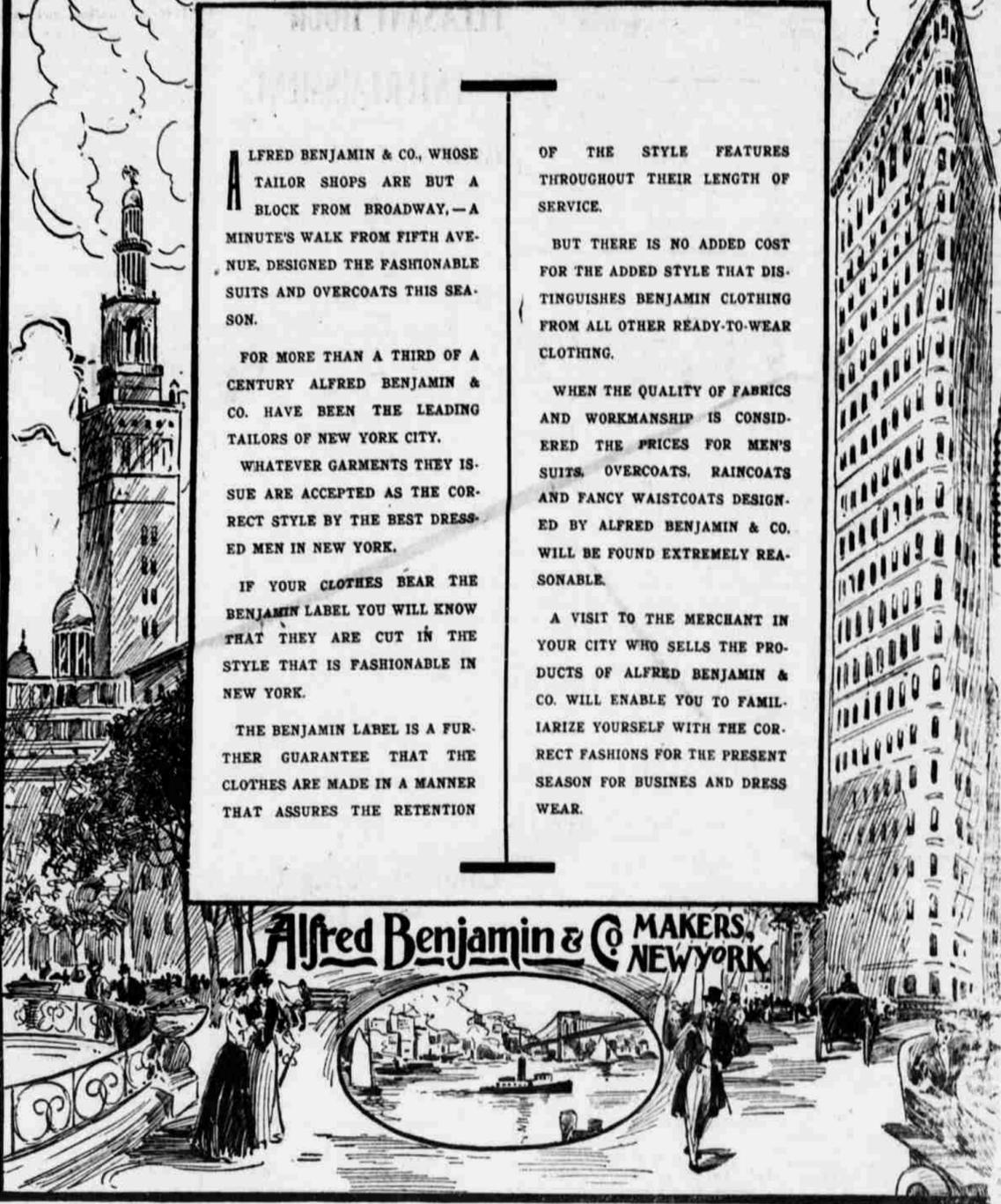
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